

Clearfield, Inc.  
Form 10-Q  
May 11, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934 SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

Commission File Number 0-16106

Clearfield, Inc.

(Exact name of Registrant as specified in its charter)

Minnesota

41-1347235

(State or other jurisdiction of incorporation or  
organization)

(I.R.S. Employer Identification No.)

5480 Nathan Lane North, Suite 120, Plymouth, Minnesota 55442

(Address of principal executive offices and zip code)

(763) 476-6866

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES  NO

Indicate by check mark whether the registrant is a "large accelerated filer", an "accelerated filer", a "non-accelerated filer" or a "smaller reporting company" (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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YES  NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:	Outstanding at March 31, 2009
Common stock, par value \$.01	11,938,131

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CLEARFIELD, INC.  
CONSOLIDATED BALANCE SHEETS  
UNAUDITED

	March 31, 2009	September 30, 2008
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,133,588	\$ 4,333,709
Short-term investments	3,081,000	-
Accounts receivable, net	2,262,100	2,533,447
Inventories	1,553,256	2,088,769
Other current assets	218,084	115,344
Total current assets	10,248,028	9,071,269
Property, plant and equipment, net	1,425,291	1,604,202
Other Assets		
Long-term investments	1,839,663	3,143,941
Goodwill	2,570,511	2,570,511
Other	176,368	176,368
Notes receivable	412,755	432,846
Total other assets	4,999,297	6,323,666
Total Assets	\$ 16,672,616	\$ 16,999,137
Liabilities and Shareholders' Equity		
Current Liabilities		
Current maturities of long-term debt	\$ 64,798	\$ 62,126
Accounts payable	1,116,982	1,849,633
Accrued compensation	823,025	903,276
Accrued expenses	104,398	301,859
Total current liabilities	2,109,203	3,116,894
Long-term debt, net of current maturities	-	33,081
Deferred rent	89,758	89,641
Deferred income taxes	211,615	166,904
Total Liabilities	2,410,576	3,406,520
Shareholders' Equity		
Undesignated shares, 4,999,500 authorized shares; no shares issued and outstanding	-	-
Preferred stock, \$.01 par value; 500 shares; no shares outstanding	-	-
Common stock, authorized 50,000,000, \$.01 par value; 11,938,131 shares issued and outstanding at March 31, 2009 and September 30, 2008	119,381	119,381
Additional paid-in capital	52,223,106	52,166,219
Accumulated deficit	(38,080,447)	(38,428,983)

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Accumulated other comprehensive loss	-	(264,000)
Total shareholders' equity	14,262,040	13,592,617
Total Liabilities and Shareholders' Equity	\$ 16,672,616	\$ 16,999,137

SEE ACCOMPANYING NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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CLEARFIELD, INC.  
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS  
 UNAUDITED

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2009	2008	2009	2008
Revenues	\$ 5,232,604	\$ 5,442,493	\$ 11,165,891	\$ 10,139,933
Cost of sales	3,414,452	3,676,929	7,333,531	6,924,898